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HILLCREST PARTNERSHIP SECURES EXCLUSIVITY TO DEPLOY, US PATENTED, TECHNOLOGY FOR ELECTRICAL GENERATION APPLICATIONS IN THE EUROPEAN UNION

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”), has secured exclusive rights under a Memorandum of Intent to market and deploy US patented technology in the European Union.

The Technology has been demonstrated in laboratory tests to potentially improve power generation and electrical vehicle efficiencies by up to 80%. Hillcrest previously announced an exclusive arrangement to market licenses for this patented technology in the United States. Potential applications include electric vehicles and power generation applications. Hillcrest intends to market the technology through ALSET Innovations Ltd., a private company which will be owned by Hillcrest and its partner.

Rights to represent the technology in the USA and EU will become binding upon executing definitive agreements and Hillcrest meeting its MOI conditions.

“Hillcrest continues to meet agreement obligations and further build on the opportunity to license, market and deploy the patented technology.” Don Currie, Hillcrest CEO states “Our partnership is working to complete definitive agreements and plans to implement material early steps in Hillcrest’s energy transition strategy. The EU agreement substantially increases our global market potential and provides Hillcrest with new potential value streams at a time when clean energy is a global priority.”

ABOUT THE COMPANY

Hillcrest is a Canadian oil and gas producer pursuing an energy transition strategy focusing on clean energy technology with potential to substantially reduce greenhouse gas emissions to limit global warming.

Hillcrest intends to license, market and deploy US Patented clean energy technologies in the United States and European Union.

The technologies have been shown to potentially increase efficiency of conventional electrical generators by as much as 80% in laboratory testing. This provides the potential for wind turbines to be significantly smaller for the same power generation or power generated from current wind turbine installations could potentially be substantially increased. In full scale electric vehicle applications, the technology could potentially extend range from 400 miles to around 700 miles from a single battery charge.

Wide application of this technology could potentially be expected to significantly reduce reliance on fossil fuel energy and accelerate the transition to carbon free energy. Efficiencies from adopting this new technology could potentially provide lower cost electricity for remote communities by substantially reducing diesel fuel requirements and accelerate a transition to electric vehicles by increasing their range from a battery charge.

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

For more information on Hillcrest Petroleum Ltd., contact Donald Currie toll free at 1-855-609-0006 or visit the Company's website at www.hillcrestpetroleum.com.

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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